

PORT COMMISSION RESOLUTION

WHEREAS, Metal Management Memphis, LLC and the Memphis and Shelby County Port Commission entered into an Option Agreement dated August 15, 2008 providing that Metal Management Memphis, LLC would have an option for a period of one year to lease certain real property of the Memphis and Shelby County Port Commission as defined in said Agreement.

WHEREAS, Metal Management Memphis, LLC has requested the option be extended as shown herein below.

WHEREAS, said proposed extension is in the best interests of the Memphis and Shelby County Port Commission.

NOW, THEREFORE, BE IT RESOLVED by the Memphis and Shelby County Port Commission that the Option Agreement with Metal Management Memphis, LLC be and hereby is extended as follows:

Metal Management Memphis, LLC shall pay to the Memphis and Shelby County Port Commission beginning August 15, 2009, \$6,671.00 per month and a like amount each month thereafter until the earlier of (i) August 15, 2011, or (ii) the failure of the parties to obtain a special use permit allowing Metal Management Memphis, LLC the uses provided for in the Option Agreement, or (iii) the exercise of this Option Agreement by Metal Management Memphis, LLC after which payment shall be made in accordance with the Option Agreement.

The appropriate officials are authorized to execute the Option Extension.

BE IT FURTHER RESOLVED that the City of Memphis and County of Shelby
are respectfully requested to approve said Option Extension.

I hereby certify that the foregoing is a true
copy and said document was adopted/granted
by the Memphis and Shelby County Port
Commission on the 22ND day of July, 2009.


Secretary/Treasurer